

No. 32, A.]

[Published January 15, 1932.

CHAPTER 7.

AN ACT to create subsection (6) of section 215.07 of the statutes, relating to the powers of building and loan associations. *The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:*

SECTION 1. A new subsection is added to section 215.07 of the statutes to read: (215.07) (6) To invest, with the advice and approval of the commissioner of banking, its surplus funds in evidences of indebtedness of other local building and loan associations, in bonds or evidences of indebtedness of the United States government, or assign as collateral security its mortgages and bonds or notes, but the total amount borrowed by such association, inclusive of the amount authorized by subsection (2) of this section, shall not exceed in the aggregate amount two-fifths of the assets on hand.

SECTION 2. This act shall take effect upon passage and publication.

Approved January 14, 1932.

No. 28, S.]

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CHAPTER 8.

AN ACT to renumber subsection (3) of section 221.04 to be paragraph (a) of subsection (3) of section 221.04 and to create paragraph (b) of subsection (3) of section 221.04 of the statutes, relating to the purchase of the gold notes of the National Credit Corporation by banks.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. Subsection (3) of section 221.04 is renumbered to be paragraph (a) of subsection (3) of section 221.04 of the statutes.

SECTION 2. A new paragraph is added to subsection (3) of section 221.04 of the statutes to read: (221.04) (3) (b) Any bank may subscribe for and purchase gold notes issued by the National Credit Corporation, a Delaware corporation organized for aiding and assisting banks to utilize their resources and credit